HOUSING MARKET INFORMATION

HOUSING MARKET OUTLOOK
Calgary CMA

CANADA MORTGAGE AND HOUSING CORPORATION

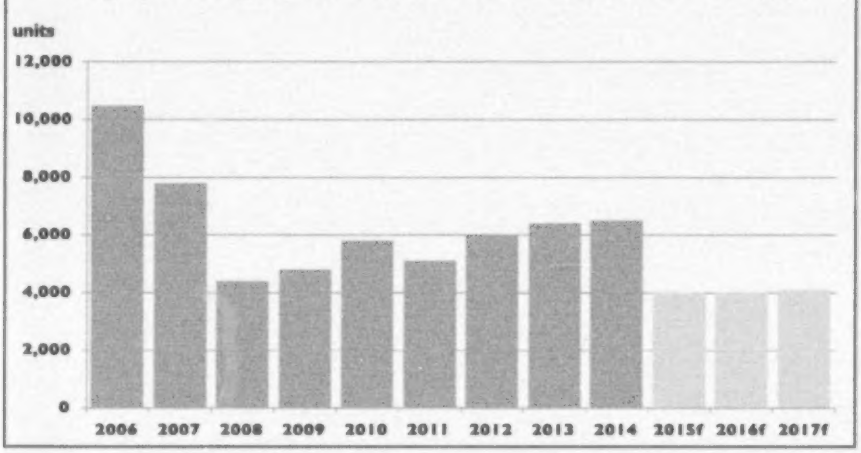
Date Released: Fall 2015

Highlights[1]

- Single-detached starts forecast to remain below historical averages through to 2017
- Multi-family starts to decline from the record high in 2014
- MLS®[2] residential sales will decline in 2015 before gradually increasing in 2016 and 2017
- Employment growth to slow down in 2015 and 2016, but improve in 2017

Figure 1

Calgary CMA single-detached starts to remain below historical averages



Source: CMHC, CMHC Forecast (f)

[1] The outlook is subject to uncertainty. Although point forecasts are presented in this publication, CMHC also presents forecast ranges and risks where appropriate. The forecasts and historical data included in this document reflect information available as of September 28, 2015.

[2] Multiple Listing Service® (MLS®) is a registered trademark owned by the Canadian Real Estate Association.

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HOME TO CANADIANS

New Home Market: Housing starts to decline in 2016 but rise slightly in 2017

In the Calgary Census Metropolitan Area (CMA), total housing starts in 2015 are expected to decline from the record high reached in 2014. Both single-detached and multi-family construction will post pronounced year-over-year declines this year. The impact of lower oil prices on Calgary's labour market has weakened demand for new homes. Migration to the region has also slowed as rising unemployment rates and more favourable economic conditions in other areas of the country attract fewer people to Calgary. Total housing starts are forecast to decline 31 per cent to 11,900 in 2015 from 17,131 in 2014.

Total housing starts in 2016 are forecast to move down another 16 per cent from 2015, but increase slightly in 2017. Significant improvements in labour market conditions, income growth and net migration are not expected in the next two years. In addition, inventories in the new home market will rise moderately while selection in the resale market stabilizes. Collectively, this will limit the pace of new construction and keep housing starts from posting a strong rebound.

New construction of single-detached homes in 2015 is forecast to reach its lowest level since 1988 with 4,000 units breaking ground. The trend in single-detached housing starts has moved lower since the beginning of the year as economic activity and consumer confidence have been weighed down by low oil prices. While single-detached starts are not expected to decline further next year, new construction is anticipated to remain relatively low throughout the forecast period. Employment growth will be muted in 2016 as job losses are expected in the early months of the year. Migration will also decline as the region continues to face an elevated unemployment rate. In the second half of 2016 and into 2017, economic conditions are anticipated to gradually improve and support more housing demand. Single-detached starts are forecast to reach 4,000 in 2016 and rise three per cent to 4,100 in 2017.

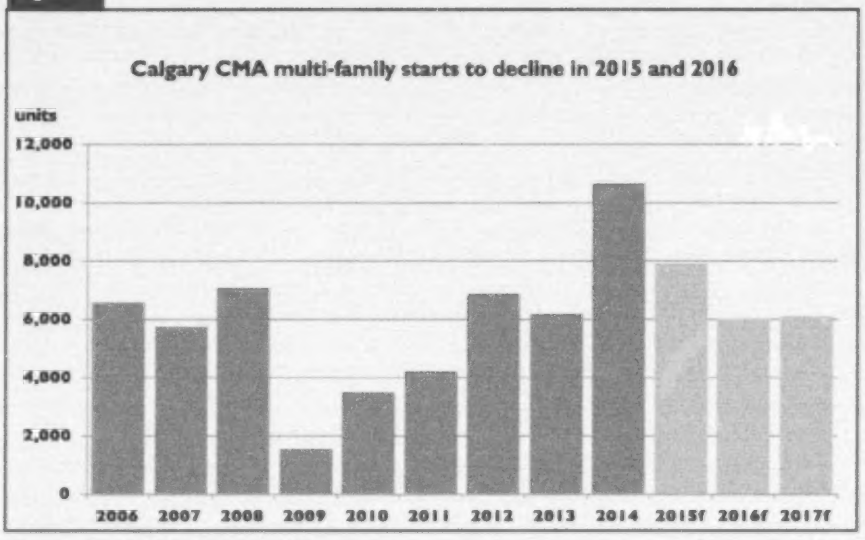
Inventory of completed and unabsorbed single-detached units, which includes spec units and show homes, has remained relatively low in the first eight months of the year. This trend is expected to continue over the next several months as upward pressure on inventories will be moderate. The number of units under construction has declined and there continues to be a high proportion of homes absorbed at completion. This has helped keep spec homes relatively low in 2015, although they were up on year-over-year basis in August. The majority of units in inventory were show homes. Single-detached inventories are expected to rise gradually over the forecast period, but not reach elevated levels. This will put the building industry in a favourable position to increase construction as economic conditions improve.

Statistic Canada's New Housing Price Index (NHPI), which measures changes over time in contractors' selling prices, is forecast to increase only one per cent in 2015, following a gain of seven per cent in the previous year. The opportunity to increase new home prices in Calgary will be limited in 2015 as weaker economic conditions slow demand for new homes. Builders this year will also face more competition from the resale market and more pressure from buyers to negotiate lower prices compared to 2014. In 2016 and 2017, new home prices are expected to make stronger gains. Supply in the resale market is anticipated to come down from 2015 levels while job creation improves in the latter half of 2016 and into 2017. The NHPI is forecast to rise 1.5 and two per cent in 2016 and 2017, respectively.

The average single-detached absorbed price in the Calgary CMA is projected to rise 17 per cent to $745,000 in 2015 from $634,979 in 2014. The pronounced gain in the average price is due to a higher proportion of homes absorbed in the move-up and luxury home markets. To the end of August, over 35 per cent of total absorptions were priced at $750,000 and higher compared to 18 per cent during the corresponding period in 2014. Many of these new homes were likely purchased in 2014 but construction was not completed until 2015. With a number of layoffs in higher-paying industries in 2015, combined with more active listings in the upper-end of the housing market, fewer new home sales in the higher price ranges are expected next year. As the proportion of absorptions shifts away from the higher price ranges, the average absorbed single-detached price in 2016 is forecast to decline three per cent year-over-year to $720,000. In 2017, demand for new homes will continue to improve and the single-detached average absorbed price will rise two per cent to $732,000.

Following a record high of 10,637 units in 2014, multi-family starts, which include semi-detached, row, and apartment units, are forecast to decline 26 per cent to 7,900 units in 2015. Despite the decline, this will still represent the second highest number of multi-family starts since 1981. In

Figure 2



Source: CMHC, CMHC Forecast (f)

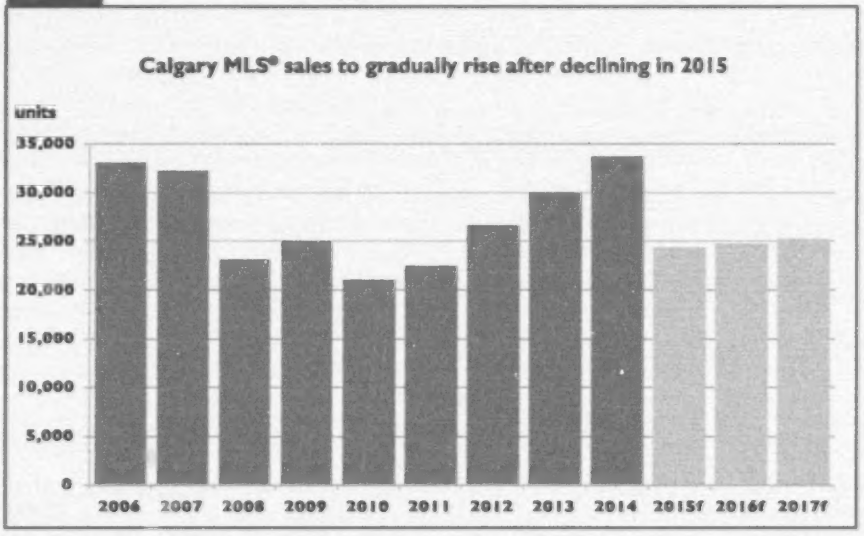
2016, multi-family starts are forecast to further decrease to 6,000 units. An increase in inventories, a rise in rental vacancy rates and competition from the resale market will moderate multi-family starts. While multi-family housing types will appeal to first-time homes buyers, investors and empty-nesters, the impact of job losses and potentially more layoffs in the energy industry and related sectors will affect consumer confidence and overall housing demand, likely through to the first half of 2016. Economic activity is expected to gradually improve into 2017 supporting job creation, income growth and migration. This will contribute to a modest increase in multi-family construction in 2017 with 6,100 units breaking ground.

Inventory of multi-family units has been rising in 2015 after remaining relatively low a year earlier. In August, multi-family inventories in ownership tenure totalled 295 units compared to 85 units in August 2014. Nearly half of the multi-family units in inventory in August were apartment units. Although multi-family inventories have already increased, additional upward pressure is expected in the coming months. An elevated number of units have been under construction in 2015, brought on by a record number of multi-family starts in the previous year. There were 11,591 multi-family units underway in August for all tenure types, up six per cent from the same month a year earlier. As these units reach completion in the midst of an uncertain economic environment, inventories are expected to move higher in 2016.

Existing Home Market: Sales in 2015 forecast to decline after reaching a record high in 2014

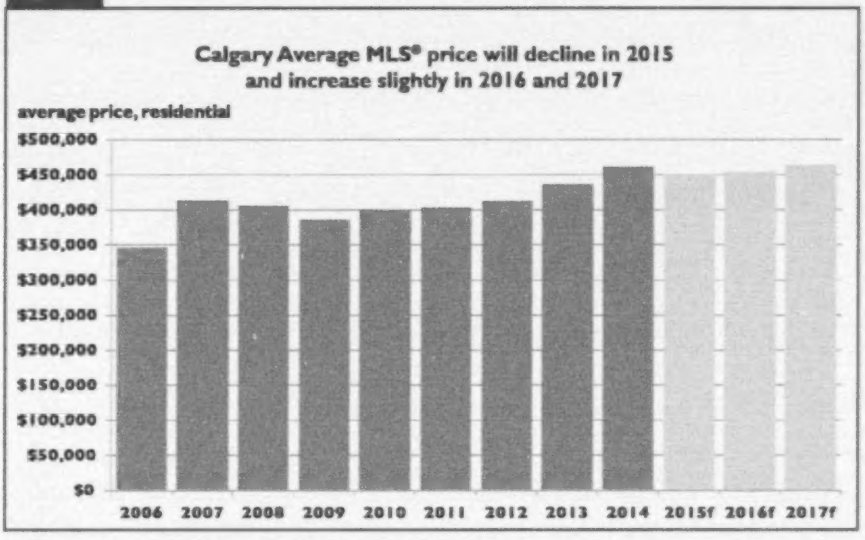
MLS® residential sales in Calgary are forecast to decline 28 per cent to 24,300 in 2015, after reaching a record high of 33,615 units in 2014. The decline in oil prices has impacted employment, income growth and confidence in the housing market, keeping many buyers on the sidelines and reducing housing demand. A sharp rebound in sales is not expected for 2016 as employment growth will be particularly weak in the first few months before posting some gains later in the year. Confidence in the economy and housing markets will gradually improve through to 2017 as economic activity gains ground and employment increases. Although mortgage rates are expected to rise, they will still remain historically low, and the anticipation of higher rates

Figure 3



Source: CREA, CMHC Forecast (f)

Figure 4



Source: CREA, CMHC Forecast (f)

may also move some buyers off the fence. Sales are forecast to rise 1.6 per cent to 24,700 units in 2016 and two per cent to 25,200 units in 2017.

The selection of homes in the resale market has increased in 2015. Strong year-over-year gains have been recorded throughout the year, especially in the first quarter as a rise in new listings was met with a sharp decline in sales. The monthly average for active listings is expected to reach 8,300 units, up 37 per cent from the previous year. As a result, prospective buyers will have more housing options, less pressure to make a quick purchase decision, and more opportunities to negotiate lower prices. In 2016, active listings are forecast to move lower, averaging 7,800 units per month. The decline will help stabilize prices and move market conditions closer towards balanced levels. By 2017, prospective buyers will continue to benefit from a well-supplied resale market as active listings are forecast to average 7,900 per month, up slightly from the previous year.

After recording a boost in the beginning of 2015, new listings have since been down on a year-over-year basis from March to August. By the end of 2015, new listings are forecast to decline 15 per cent from the previous year totalling 41,000 units. The slowdown in demand, the rise in days-on-market, and the moderation in house prices have discouraged some homeowners from listing their house. In addition, the decrease in new listings may also be attributed to fewer first-time homeowners' listings their house as they put off plans to move up until economic conditions improve. New listings in 2016 are forecast to decline for the second consecutive year to 39,000 units before rising in 2017. As economic activity gains ground in 2017 along with confidence in the job market and stronger price growth, more homes are expected to be listed.

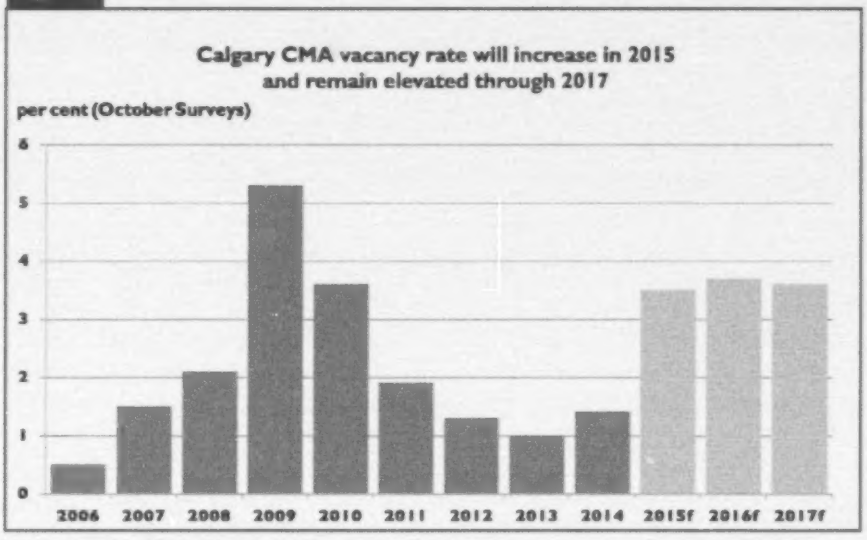
Following five consecutive years of increases, the average MLS® residential price in 2015 is forecast to decline 2.1 per cent to $451,000. Part of the decline in the average price will be due to less activity in the move-up and luxury home segments of the market. The proportion of sales in these higher price ranges has moved down from 2014 levels. In addition, price pressures have also declined from the previous year due to an increase in supply and a moderation in demand.

In 2016 and into 2017, the balance between supply and demand will gradually stabilize prices and support more price growth. The average MLS® residential price is projected to rise by less than one per cent in 2016 to $454,000, but increase at a faster rate in 2017. Overall supply on the resale market in the next two years will be down compared to 2015, and stronger economic conditions will help support demand in the existing home market. In 2017, the average MLS® residential price is forecast to rise two per cent to $463,000.

Rental Market: Vacancy rate forecast to increase in 2015 and 2016

The decline in oil prices and the slowdown in the energy industry has weakened labour market conditions in Calgary. This has had a significant impact on net migration and the demand for rental units in 2015. The vacancy rate is expected to increase from 1.4 per cent in October 2014 to 3.5 per cent in October 2015. Labour market conditions are not anticipated to quickly improve throughout the forecast period. The unemployment rate will continue to remain elevated in 2016 and 2017 while job creation will be below historical norms. These factors, combined with competition from the secondary rental market and the completion of additional purpose-built rental units, will keep the vacancy rate elevated from 2014. The October vacancy rate is forecast to reach 3.7 per cent in 2016 and 3.6 per cent in 2017.

Figure 5



Source: CMHC, CMHC Forecast (f)

The average two-bedroom apartment rent will remain relatively flat in October 2015 at $1,325 compared to $1,322 in October 2014. Tenants will have many more rental options compared to the previous year, so the risk of losing tenants to other purpose-built rental units or the secondary rental market will limit rental rate increases. Some landlord and property owners may also provide incentives to help attract tenants and fill vacant units. In October 2016 and 2017, the two-bedroom rent is forecast to average $1,335 and $1,350 per month, respectively.

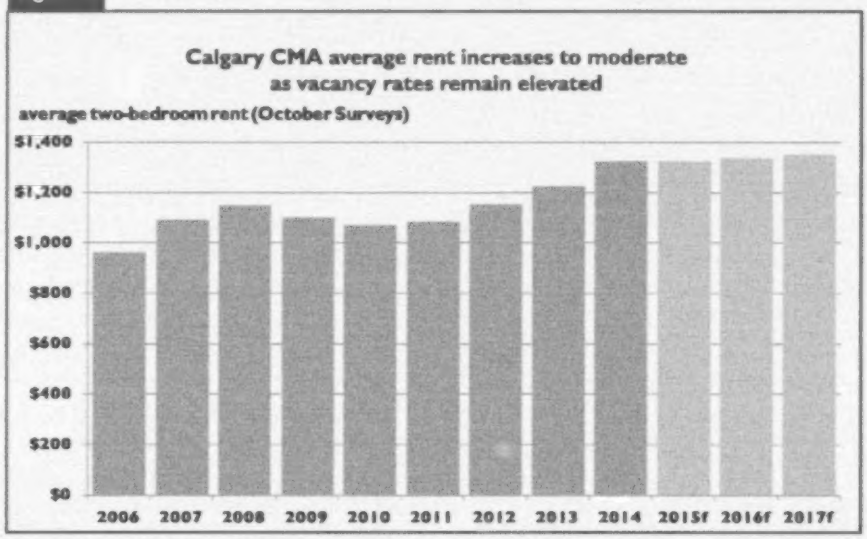
Competition from the secondary rental market will continue to persist as more investor owned condominium apartment units enter the rental market. The number of condominium apartment units under construction in August, excluding social units, was at 7,571, up nine per cent from the same month in 2014. The pool of condominium apartment units in the secondary rental market will rise as some of the units underway will become investor owned. Other rental options for tenants will also come from new purpose-built rental units. In August, there were 823 purpose-built rental units under construction compared to 189 in the same month a year earlier. These factors will put some upward pressure on vacancy rates when construction is completed.

Economic Trends: Slowdown in employment growth and migration to moderate housing demand

The decline in oil prices has had a significant impact on the energy industry in 2015, leading to reductions in capital expenditures and layoffs. Despite the job losses in the energy industry, overall employment growth in Calgary has remained positive due to gains in many different areas of the services-producing sector. While overall employment was up by 3.6 per cent by mid-year, the rate of growth has been slowing. By the end of 2015, annual employment is forecast to be up by 2.4 per cent.

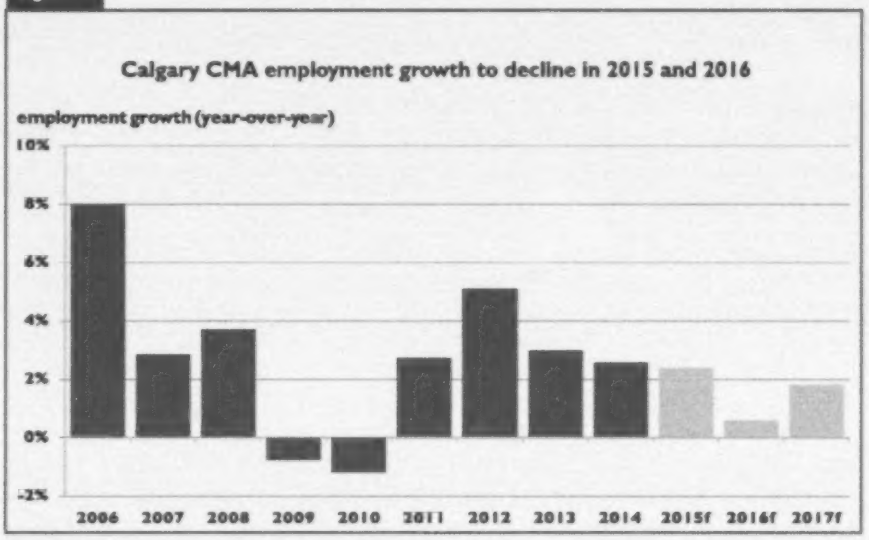
Towards the latter months of 2015 and in the beginning of 2016, the weakness in the energy industry will be more apparent across many other areas of the labour market. Overall employment is expected to post year-over-year declines before gradually recovering in the second half of 2016 and into the following year.

Figure 6



Source: CMHC, CMHC Forecast (f)

Figure 7



Source: Statistics Canada, CMHC Forecast (f)

With higher oil prices anticipated for 2016 and 2017, economic activity will pick up and support more job growth. Employment is forecast to rise 0.6 per cent in 2016 and 1.8 per cent in 2017.

Although more jobs have been created in Calgary, there has also been a rise in the number of people looking for work. As a result, the unemployment rate throughout the forecast period is expected to be elevated and remain above six per cent. Employers will have more qualified applicants applying for vacant positions, and there will be less income gains compared to previous years. The job losses in the higher paying energy related sectors combined with employment gains in the lower paying service sectors will also moderate growth in average weekly earnings, particularly in 2015. The relative strength of Calgary's labour market compared to many other regions in the country has been reduced as the unemployment rate has quickly approached the national average.

Net migration in 2015 and 2016 will be well below the record levels reached in the previous two years. The decrease in migrants can be largely attributed to weaker labour market conditions, fewer employment opportunities and the increase in the unemployment rate. As such, migrants who are looking for work may find many other areas more attractive compared to Calgary. In 2015, net migration is forecast to reach 18,000 migrants, down 51 per cent from 2014, and further decline to 17,500 migrants in 2016. Although labour market conditions and job growth will improve in 2017, the unemployment rate will still remain elevated. Net migration is expected to post a modest increase of three per cent to 18,000 migrants in 2017.

Mortgage rates are expected to begin to rise moderately from current levels late in 2016

Mortgage rates are expected to continue trending close to current levels, supporting housing demand. However, consistent with the view of Canadian economic forecasters, CMHC expects interest rates to begin to rise moderately from current levels late in 2016, contributing to a modest slowdown in housing markets.

According to CMHC's base case scenario for 2015, the one-year mortgage rate is expected to be in the 2.60 to 3.30 per cent range, while the five-year rate is forecast to be within the 4.10 to 5.20 per cent range. For 2016, the one-year mortgage rate is expected to be in the 3.00 to 3.80 per cent range, while the five-year rate is forecast to be within the 4.70 to 6.00 per cent range. For 2017, the one-year mortgage rate is expected to be in the 3.90 to 4.80 per cent range, while the five-year rate is forecast to be within the 5.10 to 6.50 per cent range.

Trends at a Glance

Key Factors and their Effects on Housing Starts	
Mortgage Rates	Mortgage rates will begin to rise gradually late in 2016, contributing to moderation in housing demand.
Employment	The rate of employment growth is expected to slow in 2015 and 2016 before increasing slightly in 2017. Housing demand will moderate compared to previous years.
Income	Reduced demand for labour and elevated unemployment rates will ease upward pressure on earnings and temper housing demand.
Population	Population growth will slow in 2015 and 2016, thus moderating the rate of household formation.
Resale Market	Ample supply of active listings in the resale market will compete with the new home market and contribute to a decline in starts in 2015 and 2016.
New Multi-family Supply	The inventory of multi-family units is expected to rise, contributing to a decline in multi-family starts in 2015 and 2016. Single-detached inventories have been relatively low and are not expected to rise quickly, providing builders an opportunity to increase production.

Forecast Risks

This outlook is subject to some risks, including:

- If oil prices decline further or remain low for an extended period of time, economic activity, employment growth and housing demand will recover at a slower pace.
- If housing demand declines more than expected, a greater number of multi-family units under construction will move into inventory and put more downward pressure on multi-family starts in 2016 and 2017.
- If there are more investor owned apartment condominium units under construction than expected, or if migration comes in at a much slower rate, rental vacancies could increase higher than projected.
- If resale supply remains elevated and does not decline from 2015 levels, price growth could soften in 2016.

Forecast Summary Calgary CMA Fall 2015									
	2012	2013	2014	2015(F)	% chg	2016(F)	% chg	2017(F)	% chg
New Home Market									
Starts:									
Single-Detached	5,961	6,402	6,494	4,000	-38.4	4,000	0.0	4,100	2.5
Multiples	6,880	6,182	10,637	7,900	-25.7	6,000	-24.1	6,100	1.7
Starts - Total	12,841	12,584	17,131	11,900	-30.5	10,000	-16.0	10,200	2.0
Average Price ($):									
Single-Detached	580,135	588,179	634,979	745,000	17.3	720,000	-3.4	732,000	1.7
Median Price ($):									
Single-Detached	478,669	486,566	539,332	645,000	19.6	625,000	-3.1	635,000	1.6
New Housing Price Index (% chg.)	1.7	5.3	7.0	1.0	-	1.5	-	2.0	-
Resale Market									
MLS® Sales	26,634	29,954	33,615	24,300	-27.7	24,700	1.6	25,200	2.0
MLS® New Listings	42,137	42,678	48,078	41,000	-14.7	39,000	-4.9	40,000	2.6
MLS® Active Listings	7,166	5,947	6,078	8,300	36.6	7,800	-6.0	7,900	1.3
MLS® Average Price ($)	412,315	437,036	460,584	451,000	-2.1	454,000	0.7	463,000	2.0
Rental Market									
October Vacancy Rate (%)	1.3	1.0	1.4	3.5	2.1	3.7	0.2	3.6	-0.1
Two-bedroom Average Rent (October) ($)	1,150	1,224	1,322	1,325	0.2	1,335	0.8	1,350	1.1
Economic Overview									
Mortgage Rate (1 year) (%)	3.17	3.08	3.14	2.60 to 3.30	-	3.00 to 3.80	-	3.90 to 4.80	-
Mortgage Rate (5 year) (%)	5.27	5.24	4.88	4.10 to 5.20	-	4.70 to 6.00	-	5.10 to 6.50	-
Annual Employment Level	757,100	779,600	799,500	818,688	2.4	823,600	0.6	838,425	1.8
Employment Growth (%)	5.1	3.0	2.6	2.4	-	0.6	-	1.8	-
Unemployment rate (%)	4.7	4.8	5.0	6.2	-	6.4	-	6.2	-
Net Migration [1]	31,504	37,996	36,521	18,000	-50.7	17,500	-2.8	18,000	2.9

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CMHC (Starts and Completions Survey, Market Absorption Survey), adapted from Statistics Canada (CANSIM), CREA, Statistics Canada (CANSIM)
NOTE: Rental universe = Privately initiated rental apartment structures of three units and over
The forecasts included in this document are based on information available as of September 28, 2015.

DEFINITIONS AND METHODOLOGY

New Home Market

Historical home starts numbers are collected through CMHC's monthly Starts and Completions Survey. Building permits are used to determine construction sites and visits confirm construction stages. A start is defined as the beginning of construction on a building, usually when the concrete has been poured for the whole of the structure's footing, or an equivalent stage where a basement will not be part of the structure.

Single-Detached Start:

The start of a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure.

Semi-Detached Start:

The start of each of the dwellings in a building containing two dwellings located side-by-side, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row (or Townhouse) Start:

Refers to the commencement of construction on a dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

Apartment and other Starts:

Refers to the commencement of construction on all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

Average and Median Single Detached Home Prices:

Are estimated using CMHC's Market Absorption Survey, which collects home prices at absorption and measures the rate at which units are sold or rented after they are completed. Dwellings are enumerated each month after a structure is completed until full absorption occurs. The term "absorbed" means that a housing unit is no longer on the market as it has been sold or rented.

New Home Price Indexes:

Changes in the New Home Price Indexes are estimated using annual averages of Statistics Canada's monthly values for New Housing Price Indexes (NHPI).

Resale Market

Historical resale market data in the summary tables of the Housing Market Outlook Reports refers to residential transactions through the Multiple Listings Services (MLS®) as reported by The Canadian Real Estate Association (CREA). In Quebec, this data is obtained by the Centris® listing system via the Quebec Federation of Real Estate Boards.

MLS® (Centris® in the province of Quebec) Sales:

Refers to the total number of sales made through the Multiple Listings Services in a particular year.

MLS® (Centris® in the province of Quebec) Average Price:

Refers to the average annual price of residential transactions through the Multiple Listings Services.

Rental Market

Rental Market vacancy rates and two bedroom rents information is from Canada Mortgage and Housing Corporation's (CMHC's) October Rental Market Survey (RMS). Conducted on a sample basis in all urban areas with populations of 10,000 and more, the RMS targets privately initiated structures with at least three rental units, which. have been on the market for at least three months. The survey obtains information from owners, managers, or building superintendents through a combination of telephone interviews and site visits.

Vacancy Rate:
The vacancy rate refers to the average vacancy rate of all apartment bedroom types. A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Two Bedroom Rent:
The rent refers to the average of the actual amount tenants pay for two bedroom apartment units. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water.

Economic Overview

Labour Force variables include the Annual Employment Level, Employment Growth, Unemployment Rate. Source: Statistics Canada's Labour Force Survey.

Net Migration:
Sum of net interprovincial (between provinces), net intra-provincial (within provinces), net international (immigration less emigration), returning Canadians and temporary (non-permanent) residents as provided to the CANSIM database by Statistics Canada's Demography Division. Sources of inter-provincial and intra-provincial migration data include a comparison of addresses from individual income tax returns for two consecutive years from Canada Revenue Agency (CRA) taxation records. The migration estimates are modelled, with the tax file results weighted to represent the whole population.

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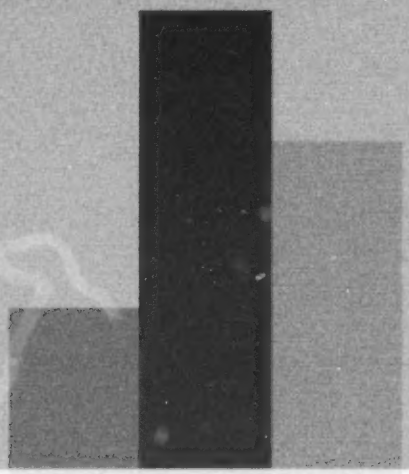

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- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
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